



Little Lake City School District

Where Kids Are #1

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December 1, 2004

Janet Logan
Head Board Specialist
Agenda Preparation Section
County of Los Angeles
500 West Temple Street, Room 383
Los Angeles, California 90012

Re: Little Lake City School District 2005 General Obligation Refunding Bonds

Dear Janet:

I am Assistant Superintendent, Business Services for the Little Lake City School District, which is proceeding to issue its 2005 General Obligation Refunding Bonds (the "Bonds") under Section 53550 *et seq.* of the Government Code. The School Board adopted a resolution authorizing the issuance and sale of the Bonds at its meeting on November 23, 2004, and I have included a signed original copy of this resolution for your files.

You have previously received a resolution for the Board of Supervisors which directs the Auditor-Controller to levy sufficient taxes to pay debt service on the Bonds. We request that this resolution be placed on the agenda for Board's meeting to be held on December 14, 2004. This resolution was prepared by our bond counsel and has been reviewed and approved by County representatives.

Should you have any questions or if we can provide any additional information, please let me know.

Very truly yours,

Maureen Evans
Assistant Superintendent, Business Services

cc: Sheilah Curtis, County Counsel's Office
Charles Halgren, Financial Analyst
David Casnocha, Bond Counsel

Mission Statement: Recognizing that children come first, the Little Lake City School District provides a student-centered curriculum guided by skilled staff in a stimulating, safe environment, in partnership with a supportive community, to develop responsible citizens who have the skills, attitudes, and knowledge to successfully in a changing and culturally diverse world.

DOCSSF/4811

**RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF SUPERVISORS
AUTHORIZING THE LEVY OF TAXES FOR GENERAL OBLIGATION
REFUNDING BONDS OF THE LITTLE LAKE CITY SCHOOL DISTRICT,
DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE
COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

WHEREAS, a duly called election was held in the Little Lake City School District, Los Angeles County, State of California (hereinafter referred to as the "District"), on March 7, 2000 (the "Authorization") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$34,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the Board of Supervisors of the County of Los Angeles (the "County") previously issued under the Authorization on behalf of the District (i) \$9,000,000 original principal amount of Little Lake City School District (Los Angeles County, California) Election of 2000 General Obligation Bonds, Series A (the "Prior Bonds"), and (ii) \$7,000,000 original principal amount of Little Lake City School District (Los Angeles County, California) Election of 2000 General Obligation Bonds, Series B (the "Series B Bonds");

WHEREAS, the Board of Education of the District has determined in a Resolution adopted on November 23, 2004 to authorize the issuance and sale of its General Obligation Refunding Bonds (the "Bonds") to advance refund all or a portion of the Prior Bonds pursuant to Section 53550 of the Government Code;

WHEREAS, the Board of Supervisors (the "Board") of the County has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds, commencing on July 1, 2005 that will be provided to the Auditor-Controller by the District following the sale of the Bonds; and

WHEREAS, the Treasurer and Tax Collector (the "Treasurer") of the County has been requested by the District to initially act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds on behalf of the District.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Levy of Taxes. That this Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, commencing on July 1, 2005, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 3. Paying Agent. That the Treasurer and Tax Collector of the County act as paying agent for the Bonds.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the ____ day of ____, 2004, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS, Executive
Officer-Clerk of the Board of Supervisors of
the County of Los Angeles

By: _____
DEPUTY

APPROVED AS TO FORM:

OFFICE OF THE COUNTY COUNSEL

By: Sheilah Curtis
Deputy County Counsel